

16-4-311 Action to recover shares sold -- Tender -- Limitation of action.

- (1) No action may be brought to recover shares sold for a delinquent assessment based on irregularity or defect in the notice of sale or the sale unless the person bringing the action first pays or tenders payment to the corporation or to the person holding the shares sold:
 - (a) the amount for which the shares were sold;
 - (b) the amount of all subsequent assessments levied on the shares; and
 - (c) interest on the amounts identified in Subsections (1)(a) and (b) from the time the amounts were paid by the person purchasing the shares.
- (2) No action may be brought to recover shares sold under this part more than six months after the sale of the shares at auction.

Enacted by Chapter 367, 2007 General Session